PLAIN FRAUD IN ASPHALT?

PETROLEUM RESIDUUM SUBSTI-TUTED FOR TRINIDAD PITCH?

City Club Tells the Mayer It Thinks This Can Be Proved and Petitions Him to Have the Boings in Keating's Department of Highways Looked Into.

The Municipal Affairs Committee of the City Club sent a letter to Mayor Low yesterday, saying that it was plain that the specifications for asphalt paving had been o arranged that free competition had been impossible in the last four years, and that it was apparent also that a great wrong may have been done to the city in the exditure of money on such specifications. The club therefore petitions the Mayor to review the doings of the Department of Highways in the last four years. It says:

review the doings of the Department of Highways in the last four years. It says:

In order to this review the committee also petitions your Honor that an examination of the pavements laid within the last two years be made, and that specimens of asphalt composition be subjected to the very competent, engineer and laboratory expert in your Department of Accounts; and that to this inquiry there be added some searching investigation of the method of laying the beds of these streets as to rock and cement.

We have information which we think to be credible that during the past two or more years mixtures have been used for surfacing the astreets, of such various composition as to constitute an experiment at the city's cost; and that these experiments have been carried on under the very vague specifications controlling the contracts of that time, which were of such a character as to admit all kinds of material from which pavement could be made, with the single exception of coal tar. We point out that, if this be true, then the specifications were so framed as to exclude almost nothing that could be used, which is equivalent to saying that they were framed so as to admit almost anything that the contract or might elect to use.

We think it is demonstrable, if our information be correct, that petroleum residuum has been used upon some of the streets where travel is heaving on the same streets in which the basis had been Trinidad pitch. If this be so, then the cost of production in the very serious question of honesty in the wery serious question of h

The club sent along a clipping from a newspaper in which the names of the con-cerns controlled by the Asphalt Trust were wrinted.

NO DISTRICT TELEGRAPH WAR. Gould Interests Still to Control the Ameri-

can District Company. It is now about settled that at to-morrow's annual meeting of the American District Telegraph Company the Gould interests will be continued in control. An understanding has been arrived at between those interests and the committee of stockholders, headed by C. A. Missing & Co. This will obviate any necessity for the This will obviate any necessity for the Western Union interests to develop the Western Union Messenger Service Company, which they incorporated at Trenton on Monday, with an authorized capital of \$500,000. It was incorporated merely as a precautionary measure. C. A. Missing said vesterday:

"We cordially agree with what Mr. Edwin Gould has already said regarding harmonious action at the coming meeting. It is altogether unlikely that there will be any change made in the management at that meeting."

that meeting."

It was understood in Wall Street yesterday that there is to be no reduction in the capital stock of the A. D. T. Company from \$4,000,000 to \$2,000,000, a scheme opposed by the Missing crowd.

NEWARK BANK MERGER. National Newark Banking Company and

City National Will Join. The National Newark Banking Company and the Newark City National Bank have agreed to pool their business and the consent of shareholders was asked yesterday by the officers of the former bank, which is the oldest in Newark, having been chartered for banking and insurance in 1804.

The assets of the National Newark Banking Company are placed at \$1,500,000 and those of the City National at \$1,000,000. A circular issued by the directors of the former per cent. on par and that of the City Na-tional 200 per cent. on par. Blank proxies have been sent to all shareholders of the National Newark Banking Company to get their consent to the merger. Edward h. Wright, Robert F. Ballantine and Wil-Ham T. Carter are named as attorneys for the proxies and Eugene Vanderpool, Fred-erick Frelinghuysen and Gov. Murphy

UNION STOCK YARDS MEETING. Senator Kean Succeeds Senator Sewell as Director Officers Re-elected.

At the annual stockfielders' meeting of the Chicago Junction Railways and Union Stock Yards Company held vesterday in the Commercial Trust Company's Building, Jersey City, these directors were chosen: Chauncey M. Depew, this city, Nathaniel Thayer, Beston: Frederick H. Prince, Boston: Albert H. Veeder, Chicago; George Peabody Gardner, Boston, Eugene N. Foss, Hoston, P. Anderson Valentine, Chicago, William D. Guthrie, this city, William C. Lane, this city, John Kean, Elizabeth; United States Senator Kean, the only new director, succeeds the late Senator William J. Sawell.

The Board of Directors restorted these Corn Senator Depew, President Nathan-Thayer, Vice-President William C. Le, Treasurer, E. M. Miller, Secretary Lane, Treasurer, B. W. C. Cox, Assistant Secretary

HILL AND HARRIMAN TO ANSWER Instruct Ballroad Officers to Respect

summens of Commerce Commission Carcago, Jan. 21. James J. Hill and E. H. prenaes of the Inter-State Commerce Commission to be present at the hearing which will begin here next Friday, with a view to accertain what effect the "community of internets" is having an rates. Both menhans materially the presidents of the railrinds over which they have authority to respect the community of the community.

Films Leave Export Lumber Board Charles H. Flitt and Wallace B. Flint, his function, have rosigned as directors and spectively of the Expert Lamber Company. This company was organized by Mr. Figst. They are appropried by W. A. Faft of Monton, as New President and Fratis. The atmospherical policy and Fratis of Page 10 March 1988. Associated of the Dational Business March Associate provinced a discounter of the page 10 March 10 March 1989. Associated of the object of the page 10 March 10 March 1989. Associated to the page 11 March 10 March 1989. Associated to the page 11 March 10 March 1989.

prentiency are \$-200 debould! Supprented Mrs. Leise Schmidt, Spece White Smilamony Marshman Amorgo Stancel stay agest ching Sing mar straigned to the Apenial distraction positionists for antitiones for paraprime plant was the tension caract of thousand a tension to the te S'AC SERVICE

States of Mall Bires.

The Boar statement declared for the deter-biguaged Book actor by your 1888 and accounts As in per each parentic as few spartecks to distinguished ages your cases on the fire days per keleture. Man, dispute and fortunities on

CLOVER LEAF'S BOOM. How Local Freight Agents Fought the Anti-Pass Agreement.

Western railroad men who have been attending freight and passenger conferences in New York have an interesting explanation of the way that the anti-pass agree ment was broken by the roads in Central Traffic Association territory. For awhile the Toledo, St. Louis and Western (Clover Leaf system) was the only road that refused to comply with the demand of the Eastern

trunk lines that all exchange passes be discontinued from Jan. 1, 1902.

President Norton of the Clover Leaf distributed more passes among employees of other roads, and among freight agents generally, than ever before. The result was that within two weeks the Clover Leaf's translations and the control of who had not been using this line to any extent began making all of their shipments extent began making all of their shipments over it, and passenger agents induced every passenger possible to go that way. The Clover Leaf became the most popular road in the middle West, and it took so much business away from the Wabash that President Ramsey of the last named line decided to let the anti-pass agreement go by the board. When the Wabash sent out exchange passes all of the other lines in Central Traffic territory followed suit.

MONON DEAL GOING ON. Purpose Is to Combine Four Independent Rallroads.

It was learned yesterday that there i substantial foundation for the report from Chicago published in this newspaper, that negotiations are pending for a community of interest union of the Monon system, the Cincinnati, Hamilton and Dayton; the Evansville and Terre Haute, and the Chicago and Eastern Illinois. Each of these roads has been an independent factor in the Western railroad situation for several years. Arrangements are progressing to bring them all under the control of a single dominating interest. Two of the roads—Monon and the Evansville and Terre Haute—are now practically in the hands of Gen. Samuel Thomas of this city. E. R. Thomas, son of Gen. Thomas, is President of the Evansville and Terre Haute, and he and Gen. Thomas's private secretary, H. M. Work, were last week elected directors of the Chicago, Indianapolis and Louis-ville (the Monon system.) ern railroad situation for several years.

MEXICAN CENTRAL'S NEW BONDS. There Will Be \$10,000,000 to Be Secured

Partly by Old Bonds. The report that the Mexican Central Railway was to issue new bonds was confirmed yesterday by the financial interests which dominate this property. There will be \$10,000,000 of 41/2 per cent. collateral trusts with five years to run, but redeemable on any regular interest day at the

option of the company.

These bonds, it is said, will be brought out through the Mississippi Valley Trust Company of St. Louis and will be secured in part by a deposit of Mexican Central 4 per cent, bonds. The proceeds of the new issue will be used to take up the notes insued by the company for the purchase issued by the company for the purchase of the Monterey and Mexican Gulf Rail-way, and to make needed improvements on both the main line and the acquired

RECEIVER FOR SUGAR REFINERY. Low Prices and Scarcity of Labor Cause Caffery Company to Fail.

NEW ORLEANS, Jan. 21.-In the suit of the bondholders, Judge Parlag of the United States Court appointed to-day a receiver for the Caffery Central Sugar Refining and Railroad Company and the Franklin and Abbeville Railroad Company, both of Franklin. The companies own a large refinery and land devoted to the cultivation of sugar and several small railroads. The refinery was erected in 1890 and named in honor of Senator Caffery. The low price of sugar and the difficulty of getting labor are given as the reasons for the failure.

H. H. ROGERS SUBPRINAED

In the suit of Jacob Edwards against the Bay State Gas Company of Delaware Judge Lacombe of the United States Circuit Judge Lacombe of the United States Circuit Court issued subpœnas vesterday for Henry H. Rogers, William L. Elkins, Jr., and Robert C. Pruvn to appear on Feb. 6 before William G. Mahaffy, a special examiner, and testify. The examination will be held in the directors' room of the Corporation Trust Company in the North American Trust Company's building.

New Bank for Brooklyn.

A movement is on foot for a new National bank in the centre of the shopping district in Brooklyn. It is intended to have a capital of \$200,000 and a surplus of \$50,000. Michel Scholtz, one of the projectors, Michel Scholtz, one of the projectors, has already received subscriptions amounting to \$140,000. Among the subscribers are Otto Wissner, B. Latimer, John F. James, F. W. Woolworth, Max Lang, John Hutchings, George Dredger, Alexander McDonald, George Fisher, James K. Atkinson, George Hoffman, Donald F. Ayres, Samuel Walker and Cyrus W. V. Washburn. The bank will probably be in Fulton The bank will probably be in Fulton street, near Flathush avenue

Latest Offer to Huy Western Maryland backing firm which lately made overtures for the purchase of that city's controlling interest in the Western Maryland Rail road, has formally notified the Baltimore authorities that if a definite price is set authorsies that if a definite price is set on the city's holdings and a plan of sale outlined, the banking house will state whom it represents and explain the purposes of the weath-less purchasers. The report that Hambleton & to, represented the West Virginia tentral syndicate is denied authoritatively, and rumore that the Philadelphia and Resding is took of the offers to buy are therefore revised

Lebigh Directors Residented.

The annual meeting of atomiciders of the Leingh Valley Hailroad was held in Philadelphia yesterday and all of the old mitting at root recent runture that several Philippicipition and Republics from wears in go into the Leibigh Salley board. These sames restored to the Sendage F. Hour, the executative longer of the Beneding and the factors function of the Leibigh and the becomes President of the Leibigh Salley size. There is additionally for the statement clear President Walter will be executed.

At a supering of the elements of Alar Blat tated Biaricomi total to this city penterday Linnings & Aprilio man elected grants of mineager. Which is a new office, and Character Mutgan of the only may strained treasures. to assumed to \$ Markings of Bookings 5: As may accombinate stayed tigst for \$1 fore-act Watch Look requirement a little assess that the first hand to also bear as the stay first hand to also the stayed to be also as the property assumed assets that they bear to be also been with a secretarity to a said good to be actived assumed assets that they bear was beautiful to a said good to be they bear they bea

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FINANCIAL. A GUARANTEED 6% GOLD BOND

With Interest Payable Quarterly, and Carrying a Stock Bonus of 50 to 100 Per Cent.

UNDERWRITERS LAND

properties are located reports purchasing from the mines already operating on these lands during 2,000,006 pounds of Lead ore, and that prior to that time over Five hundred thousand dollars' worth of Lead ore was actually mined and sold from the land now owned by the company. At the present market prices over \$750,000 worth of ore has been actually mined and sold

main feature of the Company's business companies. These mining companies erect and operate their own mills and pay the land company royalty of from 10% to 20% upon their gross

receipts from the sale of the ore.

Thus the Underwriters Land Co. receives, as dditional mines are operated on its lands, an ever increasing income without incurring any of the risks and expenses of mining.

All business of the district is done upon a strictly

ash basis, the entire output being bought each week by the smeiters for spot cash. Checks are made payable to the land owners, who, after deducting their royalty, pay the remainder to the miners: thus the UNDERWRITERS LAND CO. is assured of absolutely certain returns and prompt settlement without assuming any risk. by the Company, large as it may seem, will in our opinion appear small compared with the output and cash returns the company is certain of in the future, by reason of the construction of additional concentrating plants now being contracted for

The cashler of the leading bank in the district to mill and concentrate the ore from mines al-where the UNDERWRITERS LAND COMPANY'S ready developed on the company's land, thus abready developed on the company's land, thus ab-solutely guaranteeing additional output and earn-ings on the stock.

000, secured by a first mortgage on the above prop erties, we now offer at par and accrued interest \$300,000 with a stock bonus attached. Sub-scribers so desiring can arrange with us to settle for the same in three or four monthly

payments. Bonds are in denominations of \$50, \$100, \$300 and \$1,000.

Six per cent. interest, payable quarterly, on these bonds is guaranteed by the Savings and Trust Company of Cleveland (Capital and surplus \$2,500,000) for five years ensuing from Nov.

All cash subscribers prior to Feb. 1st receive the first interest coupon of 11/2 per cent. on these bonds due on that day.

We consider it a conservative estimate that the stock of the Underwriters Land Co. will earn within the year 8%; we further believe that these earnings will not only be permanent, but show a continual yearly increase for a number of years to come, and we believe it will be to the advantage of every investor to carefully and thoroughly investigate this offer. Send or call for prospectus and full informa-tion. Make all checks and drafts payable to the

UNION TRUST & SECURITY CO., Hickox Bldg., Cleveland, Ohio.

Investment Offering.

PRICE TO YIELD NEARLY FIVE PER CENT.

Milwaukee Electric Railway & Light Company.

SIX PER CENT. PREFERRED STOCK.

ISSUE \$4,500,000 (Fixed Limit).

OPERATION. The Company operates about 140-miles of road, measured as single track, and serves in all a population of about 350,000. Also owns perpetual franchises for the generation and sale of electricity for light, heat, and power, which franchises cover the entire city. The city is well occupied and exclusively served by the Company.

EARNING POWER. For the year 1901, the surplus, after all fixed charges, was nearly three times the Preferred dividend requirements. The Company appropriated for reserve, an amount almost

equal to the dividend payment.

INVESTMENT VALUE. The large cash equities, junior to the Preferred stock, and the income record, are proof of the exceptional intrinsic value of the investment. Special circular furnished MARKET. The stock is listed upon the New York Stock Exchange, has established market, and

Spencer Trask & Co.

Branch Office, ALBANY, N. Y.

27 & 29 Pine Street, NEW YORK.

\$1,000,000

MORRIS & ESSEX R. R. CO. 31/2% Gold Bonds due 2000

Guaranteed by the DELAWARE, LACKAWANNA & WESTERN R. R. CO. Exempt from tax in New Jersey. FOR SALE BY

Redmond, Kerr & Co., 41 WALL STREET.

The Earning Power of Railroads.

By Floyd W. Mundy. A book for investors, with comparative tables A book for investors, with comparative tables giving analyses of the Income Accounts of one bundred railroads. Capitalization, earnings and expenses reduced to a "per mile" basis. Fifty pages of notes showing current earnings, etc.

PRICE \$2 PER COPY.

190 pages bound in cloth. Ready for delivery on about Feb. 1. Orders taken in advance METROPOLITAN ADVERTISING COMPANY, Distributing Agents, 6 Wall St., N. Y City.

N. Y. ZOOLOGICAL PARK GROWS

WHAT'S BEING DONE TO MAKE IT A GREAT SHOW PLACE.

The Progress in the Past Year Was Second Only to That Made in 1800 Bond Issue of \$500,000 to He Asked For

What Killed the Grang Outangs The general progress of that popular institution, the New York Zoological Park, in The Bronx, was fully discussed yesterday at the annual meeting of the Zoological Society at the Downtown Club. Director William T. Hornaday's report showed that the work done last year in the park was second in scope only to that done in

he said, was the completion of the primates' J A Hambleton & Co., the Baltimore house, or, as it is commonly known, the monkey house, which was opened on Dec. which cost \$61,160 The lion house is now about half built. It will be completed about July I at a cost of \$150,000. A home for the sheep and goats which is to be known as "Mountain Sheep Hill" is nearly finished. Two societies have been built for the sixeep and goats in a rocky biliside a third was just on the top of the hill. Bill another will be built in the spring Other new homes have been built

planned for the raccount, the kulfaiom and the pampe and lyname. The report choses the passage and lyrane. The report risches that can data i there more idly live califolds to the park, of which number 446 were mentaged the should not be reprised. Harring the should of the orang entage, which by the should style to a fine consequence organism. Districtioned to the park by the giant fortings from the toplangue feducial entering the style age. Ame harm manehous!
Mr. Barramskey spirit thank a summiner of galls.
Raid to the despread by a page of land of the

BANKERS AND BROKERS.

Redmond, High Grade Kerr & Co. Investment

BANKERS, BANKERS, Securities List of current offerings sent on application. Transact a general banking business.

Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal
Agents for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securi-ties bought and sold on commission. Members of New York Stock Exchange.

Issue Travellers' LETTERS OF CREDIT available the world over.

Chicago Office: Rookery Building. Philadelphia: Graham, Kerr & Co.

ISSUED FREE-upon request

Totalished CO, as illustrate to BAUDDINE BLG. S. W. Lor 28th St.
METROPOLE HOTEL, And Broadway
GERKEN BLG. S. W. Cor (Barbles)
GERKEN BLG. And West Broadway CENTRAL BANK BLDG ... HARLEM OFFICE, 147 West BROOKLYN, Temple Har 44 Canart M. BROOKLYN, Temple Har 44 Canart M.

Determining the character and financial appearability of your Broker to an important the selection of right stocks.

44-46 BROADWAY, NEW YORK ESTABLISHED HES STOCKS BONDS GRAIN COTTON. STATES THE STATES OF STATES Parks to be a min Puntar Congressio reference

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can can appear of VancoPrecional Assurat Manager I terrine M Mare. the

REFRIGERATING COMPANY:
TARE NOTICE that a meeting of the stockholders of the Consoli-lated Railway Ligating and Refrigerating Company will be held at the Company's principal office. No. 15 Exchange place, Jersey City, New Jersey, on the Sist day of January, nine-teen hundred and two, at the hour of 12 o'clock moon, for the following purposes:

1. To take such action, with respect to the conduct and contracts of their President and the resolutions, acts and contracts made and authorized by the Board of Directors as to the stockholders may seem proper.

acts and contracts made and authorized by the Board of Directors as to the stockholders may seem proper.

2. To amend Article III., Section 1, of the By-Laws so that the number of Directors of the corporation shall be fixed at eleven.

3. To amend Article III., Section 3, of the By-Laws so that the same shall read as follows:

3. The number of directors may at any time be increased by a vote of the stockholders, and, when such increase in number is made, the additional number of Directors shall be elected by the stockholders, who shall hold their offices until the next annual meeting. Any vacancies existing in the Board of Directors by death, resignation, incapacity, refusal to serve, or removal, may be filled by the stockholders if they shall meet before the vacancy has been filled by the Directors. If such vacancy is not so filled by the stockholders it may be filled by the Board of Directors.

4. If the by-laws shall be amended as aforesal d, then to proceed forthwith to the election of two additional Directors to make up the full number of eleven.

5. To elect Directors to fill any vacancy which

FINANCIAL.

TO THE STOCKHOLDERS OF THE CON-SOLIDATED RAILWAY LIGHTING AND REFRIGERATING COMPANY:

of eleven.

5. To elect Directors to fill any vacancy which may then exist in the Board either by resignation or otherwise.

This notice is given at the request of J. B. Clement, George W. Knowiton, S. Marsh Young, Robert Dixon and John H. Thompson, Jr., Directors, pursuant to the by laws.

It is also given by authority of the following resolution of the Board of Directors passed January 17, 1902:

Whereas, Isaac L. Rice, President of this Company, has been charged with receiving ten thousand shares of the Stock of this Company in addition to the Stock to which he was entitled, and which he received under offer of March 27, 1901, to stock holders of the Consolidated Railway Electric Lighting and Equipment Company, to which charge he has returned no sufficient answer; and.

Whereas, He has refused to permit the transfer to this Company of the stock of the Consolidated Railway Electric Lighting and Equipment Company on the stock of the Consolidated Railway Electric Lighting and Equipment Company on the Equipment Company of the Equipment Company of the Equipment Company, for the apparent purpose of prolonging his term of office as President of the Equipment Company; and.

Whereas, He has refused to sign checks properly authorized by the Board of this Company upon its bank account, and has nottified the Manhattan Trust Company not to honor requirements of the Board of Directors of this Company, and has, in violation of the by-laws and without authority, procured the payment of unwards of five thousand dollars out of this company's bank account, on an order signed only by thimself for the payment of an obligation contracted by him without authority of this Board, or adequate consideration received therefor by the Company on the present of the Company on the present of the Following purposes and meeting that no further action should be taken until a stockholders' meeting is had; and.

Whereas, Atter an absence of the Education for the resonant of the same words, and concluding): And be it further.

Resolved, That a s

W. Bonynge and A. de of the Legislature of New Jersey.

46 of an Act of the Legislature of New Jersey.

46 of an Act Concerning Corporation" for the titled "An Act Concerning Corporation" for the reason that some stockholders claim, or may claim that the meeting cannot be otherwise called.

Dated January 18, 1902.

JOHN H. THOMPSON, JR., Secretary.

J. B. CLEMENT.
GEORGE W. KNOWLTON,
S. MARSH YOUNG,
ROBERT DIXON,
JOHN H. THOMPSON, JR.
CURRIE & GWYNNE,
ARTHUR W. BONYNGE,
A. L. BURT,
Stockholders.

TO THE STOCKHOLDERS OF THE CON-SOLIDATED RAILWAY LIGHTING AND REFRIGERATING COMPANY.

Gentlemen:
We have mailed to you proxy to Messrs, George
W. Knowiton, J. B. Clement and Irvin Cadmus for
the Special Meeting of the Stockholders of the
CONSOLIDATED RAILWAY LIGHTING AND
REFRIGERATING COMPANY, to be held January
31, 1902 REFRIGERATING COMPANY, to be held January
31, 1902.
The call which you have already received specines the purposes of the meeting and briefly the
reasons it becomes necessary.
If you are unable to attend in person, we would
request you to execute and return this proxy to
J. B. Clement, at temporary office of the Company, No. 27 William street, New York, so that
as full a vote of Stockholders as possible can be
obtained, to free the Company from the delays,
entanglements and losses occasioned by the acts
of Issac L. Rice, and the litigation brought upon
it by him; to authorize such action as may
compel the restoration by him of stock which he
is charged to hold wrongfully; and strengthen
the Board of Directors by the election of two other
practical business men, representing large interest, who have not heretofore been connected in
any way with the management of the Company,
January 20, 1902.

GEORGE W. KNOWLTON,

GEORGE W. KNOWLTON, J. B. CLEMENT, IRVIN CADMUS. ROBERT DIXON. S. MARSH YOUNG. JOHN H. THOMPSON, JR.

Gentlemen:—
We beg to call your attention to certain omissions and inaccuracies in the circular letter of Waither Luttgen and others calling for proties for rejection of Mr. Rice.

First—We hesitate to believe that a committee seeking proxies would countenance Mr. Rice's action in taking \$1,000,000.00 of stock of this company, but we find no mention in the circular of their position on this main point.

Second—The circular implies that the former stockholders of the Equipment Company are not properly represented upon the Refrigerating Board.

The Equipment Board was composed of eight directors. Messay, but we not either relatives or employees of Kice or the Company are not either relatives or employees of Rice or the Company). Or the remaining directors dusting the first property of the Equipment Company are not either relatives or employees stockholders of the Equipment Company. So that the depositions of the Equipment Company are represented by two thirds of the Board.

By the election of Messay, Gentlem and Diaon in place of Barnett, Mr. Rice's brother in law, and freadwish his private secretary, as representatives of the Interests of the Equipment Company are represented by two thirds of the Board.

By the cleetion of Messay, Gentlem and Diaon in place of Barnett, Mr. Rice's brother in law, and freadwish his private secretary, as representatives of the Interests of the Equipment Company depositions. readwed, his private accretary, as representatives of the interests of the Equipment Company depast ores, trace interests are now alrough represented. Third The out condition of affairs fraight with peri to this combition of affairs fraight with peri to this company interests is the condition caused by acts of Mr. Blee in obtaining for his own use thousands of shares of stocy of this company, which should be in the Treasury, and his attempt through injunction to obstruct the operations of the company and prevent an election of a proper baserd of directors for the equipment company to accessed in prevent hourd half of whom about and be re-elected for the reasons shared about.

The contrary, this Board, which will manage the Lighting interests of the company during the next year, should be companed of protion instances their who can brough becomes to the company and instant tions they the should be companed of protions in tradition for the contraction of the contraction of the contraction of the stockers of the contraction of the contraction of stockers and the present of the contraction of the contraction of the contraction of stockers of the contraction of the contraction of the contraction of stockers of the contraction of the

BANK MINERS MERCHANSE SHIPS SHREADS #linuer un 鑑 A11,600,600,00

ALL RELEASE AND

FINANCIAL

Atlantic Mutual Insurance Company, The Trustees, in Conformity with the Charter the Company, submit the following statemen of its affairs on the Sist of December, 1901: Premiums on Marine Risks from 181 January, 1901, to Sist December, 1901: Premiums on Politics of the Sist December, 1901.

remiums on Policies not marked off 1st January, 1901. Total Marine Premiums . . . Premiums marked off from 1st January, 1901, to 81st December, 1901. \$3,512,389 71 Interest received during the year. \$275,102 19 Rent received during the year, less Taxes...... 54,889 85 \$329,992 04

\$197,649 68 1,659,894 66

Losses paid during the year which were esti-mated in 1900 and previ-\$399,184 81 \$1,857,044 29 112,031 98 85,617 65

Less Salvages.

Premium Notes and Bills Receivable. 1,159,885 19
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. 253,103 27
Cash in Bank. 255,103 12

Amount Amount

Six per cent. Interest on the outstanding certincates of profits will be paid to the holders thereof,
or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the Issue of 1800
will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tuesday, the fourth of February next, from which date
all interest thereon will crase. The certificates
to be produced at the time of payment, and cancelled.

celled.

A dividend of Forty per cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary. TRUSTEES. TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
VERNON H. BROWN,
VERNON H. BROWN,
WALDRON P. BROWN,
WILLIAM B. BOULTON, GEORGE H. MACY,
JOSEPH H. CHAPMAN,
JAMES G. DE FOREST,
WILLIAM E. DODGE,
CORNELIUS ELDERT,
CORNELIUS ELDERT,
GEORGE W. QUINTARD,
EWALD FLEITMANN,
CLEMENT A. GRISCOM,
JOHN L. RIKER,
ANSON W. HARD,
JOHN D. HEWLETT,
CHAS, D. LEVERICH,
A. RAVEN,
President.

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELDERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't. DIVIDENDS AND INTEREST.

CONSOLIDATED **MERCUR GOLD MINES COMPANY**

Books Close January 25th

for regular quarterly dividend of \$125,000 (21% ON PAR)

Those ordering stock prior to that date will not only participate in the above dividend, but also in the advance in price of the shares. Call or send for prospectus. MOORE, HALL & CO., Real Estate Trust Bldg.,

Philadelphia. 11 Broadway, Sew York City. THE H. B. CLAFLIN COMPANY, Corner Church and Worth Streets.

New York, January 22, 1902.

The quarterly interest on the preferred stocks will be paid February 1st.

The transfer books, for the preferred stock only, will be closed at 3 P. M., January 24th, and reopened at 10 A. M., February 3, 1902.

D. N. FORCE, Treasurer.

CITY TRUST COMPANY OF NEW YORK. At a regular meeting of the Board of Directors of the City Trust Company of New York, held January 21, 1902, a dividend of four per cent, on the Capital Stock of said Company was declared, payable February 1, 1902, to stockholders of record at close of business January 28, 1902, at which time the Transfer Books for the stock of said Company will be closed, to be reopened February 3, 1902, ARTHICR TERRY, Secretary.

American Light & Traction Company. American Light & Traction Company.

Jersey City, N. J., January 21, 1992.

The Board of Directors has this day declared a quarterly dividend of one and one-half per cent. (195%) for the quarter ended December 31, 1991, on the Preferred stock of the Company, payable February 18, 1992 to holders of Preferred stock of record at the close of business on January 31, 1992. The Preferred stock Transfer Books will close at 2.15 P. M., January 31, 1992, and will remain closed till 10 A. M., Pebruary 17, 1992. Checks will be mailed.

EMPRISON McMil.LAN, President.

ELECTIONS AND MEETINGS. BROOKLYN RAPID TRANSIT COMPANY.

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The transactions and the fluctuations in stocks to-day indicate very plainly that the speculation is almost entirely in the hands of professional dealers. The total sales were not much in excess of 400,000 shares, and the range of prices was unusually narrow. At times the market was practically at a standstill. From time to time the traders made demonstrations against values, but they were exceedingly wary in doing so, because it was evident that their offerings were well taken, that is, the buyers showed no disposition to part with them at the rallies which took place whenever the selling pressure ceased. The volume of business was curtailed by the serious interruption to telegraphic facilities between this city and the more important Western and Southern centres.

FINANCIAL AND COMMERCIAL.

The heaviest trading was again in Metropolitan Street Railway; still the transactions in that stock were nearly 25 per cent. less than yesterday. A further advance of more than a point in it invited realizing sales, and in consequence it closed only a shade higher than last night. The other local traction stocks about held their own on light transactions. A new theory was advanced to account for the recent improvement in Metropolitan, namely, that a proprietary company is to be formed that will take over all of the local traction companies and guarantee 7 per cent, upon Metropolitan. As a matter of fact, no information has as yet been obtainable regarding the plans of the management of the company. The buying of the stock, however, seems to be significant, as it is persistent and is chiefly by brokerage houses that are popularly supposed to handle the orders of the largest stockholding interests in the company.

The market for the anthracite coal shares was very firm, and Lackawanna made a new high record, selling at 271 and closing 21/4 points higher than yesterday at a reaction of a point from the best price. tive issues other than those of the Reading Company that scored fractional net gains were Atchison common, St. Paul, Mexican Central, Pennsylvania, Union Pacific and Southern Pacific. The last-named was exceptionally strong. Several of the less active issues, notably Great Northern preferred, sustained noteworthy net losses On the other hand there was unusual activity in Chicago and Northwestern, at advancing prices, and a number of others on light transactions advanced a point or

In the industrial list Sugar Refining gained nearly a point on dealings only a little in excess of 10,000 shares. The United States Steel stocks were comparatively neglected, and so was Amalgamated Copper. The authorities of the Stock Exchange put a stop to the wild marking up of the small minority of common stock outstanding of the American Tobacco Company by striking it from the list. There were no dealings in the preferred stock, and Continental preferred, on sales of 1,000 shares, declined 2 points. The market for Glucose Sugar Refining was reactionary, and on the sale of a few hundred shares American Salt issues broke badly, the common declining 10 points, but subsequently recovering half of that loss on the purchase of 100 shares. United States Leather preferred was depressed a point, but International Pump common was exceptionally strong at a net advance of 1 per cent.

The bond market was irregular. Consolidated Tobacco 4s were depressed by profit taking, and so were Wabash Debenture Bs. On the other hand, Central of Georgia Consolidated 5s were in good demand, and Mexican Central First Incomes were favorably affected by the maturing of plans that have not yet been disclosed for improving the finances of the company It is learned that measures are being considered for retiring St. Louis and Southwestern Second Mortgage incomes with a fixed obligation and that eventually the Wabash Debenture Bs will be retired in the same way. These changes, it is unde stood, will be made preparatory to a concentration of the control of all of the socalled Gould roads in a corporation similar to the Northern Securities Company as soon as the legal status of that corporation has been determined. In the outside market the more impor-

tant dealings were in Norfolk and Western

and Pocahontas Coal 4s, at an advance to

94%; in Dominion Securities, at 87% (0.87),

in Hackensack Meadows, at 52%; and in

Northern Securities at a decline to 1025,

There was rather less doing in Standard

Oil, and after a further rise to 634 the price

was maintained around 630. London evinced very little active interest in the market, speculation at that centre being monopolized by Kaffir shares and copper stocks. The market for the last named is described as firm on the belief that progrese is being made toward an internations agreement regarding the output of copper The foreign exchange market was quiet but steady, owing perhaps to the prospect that considerable amounts will have to be remitted to Berlin on account of the sur prisingly heavy subscriptions in this mon-try to the new territors and Prosessa loans The local monetary estudien was improved by further receipts of cash from the banks but griend over \$1,000,000 from the Bull-Tracers, and that institution was a debter at the Clearing Bouse to day to Washington that the House Committee or Ways nest hieros will begin on Mond or heat arguments in favor of a radiation : plus in the Loungry to the banks are ary in part proposed at the agent feture he see anadequate retirement of security -

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